

## **Montgomery County Retirement Savings Plan Short-Term Trading Fees**

### **What is short-term trading?**

Short-term trading, also known as market timing, is the act of frequently buying and selling (or transferring) fund shares to earn short-term profits.

### **It's time not timing that counts when investing for retirement.**

The funds available in your Plan have investment strategies designed specifically for the long-term investor who's saving for retirement. The increased trading activity of market timing can raise the cost of running a fund and at the same time, it can interfere with a fund's investment strategy by forcing the manager to either sell stocks at less attractive prices or hold excess cash to meet redemption requests. This short-term trading activity can have a negative effect on the fund's performance.

### **Redemption fees are imposed to discourage short-term trading and help protect fund performance.**

The Funds in the Montgomery County Retirement Savings Plan that currently have short-term trading fees are as follows:

<b><u>Fund Name</u></b>	<b><u>Short Term Trading Fee Holding Period (% and days)</u></b>
Fidelity® Capital and Income Fund	1.00% 90 days
Fidelity® Strategic Real Return Fund	0.75% 60 days
Fidelity® Real Estate Investment Portfolio	0.75% 90 days
Spartan® Total Market Index Fund – Investor Class	0.50% 90 days
Spartan® Extended Market Index Fund – Investor Class	0.75% 90 days
Spartan® International Index Fund – Investor Class	1.00% 90 days
Fidelity® Diversified International Fund	1.00% 30 days
Fidelity® Low-Priced Stock Fund	1.50% 90 days
Fidelity® Small Cap Stock Fund	2.00% 90 days

**Questions?** Call the Information Line at 1-800-642-7131 for Montgomery County Retirement Savings Plan.

Participants should carefully consider the investment objectives, risks and expenses of each fund by reading the fund prospectus prior to making investment decisions. The information summarized in the fund list above is believed to be reliable but is not guaranteed as to completeness or accuracy.

*Information was provided by Montgomery County Government.  
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